

Identification of the Area

Name or Designation: **Area 35 - SODO/Duwamish Industrial District**

Boundaries:

North Boundary – S. Washington St. from Puget Sound to Alaskan Way S. South along Alaskan Way S. to Railroad Way S. South on Railroad Way S. to Occidental Ave S. North on Occidental Ave S. to S. King St. East on S. King St. to 4th Ave S. South on 4th Ave S. to Airport Way S. Southeast on Airport Way S. to S. Dearborn St. East on S. Dearborn St. to I-5.

West Boundary – Elliott Bay and the Duwamish Waterway from S. Washington St. in the north, to S. Boeing Access Rd. in the south.

East Boundary – Starting in the north at S. Dearborn St., south on I-5 to S. Boeing Access Rd.

South Boundary – Starting on the west, at the Duwamish Waterway, east on S. Boeing Access Rd. to I-5.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 35 falls mostly inside the city limits of Seattle and partially in the northern portion of the city limits of Tukwila. The SODO/Duwamish Industrial District is the northeastern most portion of the industrial corridor that extends from downtown Seattle southward toward Kent. This area is within what is commonly referred to as the "Close-In" Industrial Market. Area 35 represents the oldest industrial location in the Puget Sound region. Development started close to downtown Seattle at the turn of the twentieth century and has expanded to the south over the years, incorporating what are now the Port of Seattle and the areas surrounding the Duwamish Waterway. Consequently, in the north portion of this industrial market are many older properties in need of renovation and redevelopment. Moving south there are more recently constructed manufacturing and warehouse facilities ranging in age from 60 years old to brand new.

The following map identifies the neighborhood boundaries in Area 35.

Several factors have influenced the growth of industrial development in the SODO and Duwamish industrial market:

1. The Duwamish Waterway and the Port of Seattle;

2. The Boeing Company, Seattle's largest industrial employer, plus the presence of the King County Airport;
3. The presence of two major railroad lines;
4. The area's location between downtown Seattle and the Sea-Tac Airport;
5. A highly developed system of ground transportation with excellent access to the rail and freeway networks.

There is a wide range of activity found in this industrial area. Manufacturing and wholesaling are the most common firm types, while transportation, communication and utility firms are common as well. A concentration of metal fabricators is present while services form an important minority of firms. Other firms commonly found in the area include trucking and warehousing firms, apparel manufacturing, and non-durable goods wholesalers such as paper, clothing, alcoholic beverages and petroleum product suppliers.

The median firm in this industrial area occupies about an acre of land, has about 20,000 square feet of building space and employs 25 people. With its substantial working population, this area is recognized as a major regional employment center.

Many of the factors that first attracted industrial development to this area and continue to sustain the area's advantage for industrial activity are also responsible for some of the problems the area now faces. The reclaimed flat lands, which were well suited to industrial development, have drainage problems making it difficult to maintain streets in good condition. While the waterway, rail lines, and major arterials provide the area with excellent connections to the region, they also impede movement within the area and isolate various locations from each other. The unguided expansion of industrial development into areas formerly occupied by other uses and not specifically platted for industrial needs has resulted in some inefficient use of land, poor circulation conditions and conflicts between different uses. Changes in the nature of industrial activity itself have also rendered certain facilities and locations obsolete according to current demands for space and access. Despite these constraints, the area remains a vital part of this region's industrial activity. Potential for economic growth in this area exists in the replacement of obsolete uses with new activities and a more efficient use of available land through the expansion of existing uses or the introduction of new uses.

Physical Inspection Identification

Physical inspection took place this year in Area 35-10.

Preliminary Ratio Analysis

A ratio study was completed prior to the application of the 2005 recommended values. This study benchmarks the current assessment level using the 2004 posted values. A ratio study was repeated after the application of the 2005 recommended values. The results are included in the validation section of this report, showing an improvement in the Coefficient of Variation (COV) from 17.17% to 7.77%, Coefficient of Dispersion (COD) from 12.30% to 6.18%. The weighted mean ratio, which is a statistical measure of assessment level, went from 86.9% to 100.8%. The Price-related Differential (PRD) stayed the same at 0.99.

Scope of Data

Land Value Data:

Vacant sales, that closed from 02/2002 through 12/2004, were given primary consideration for valuing the land parcels in Area 35. The primary unit of comparison is price per square foot of land area. "Shell" sales, "interim use" sales, "tear down" sales, and land transactions that include plans and permits are considered in the analysis of the land value. The comparative sales approach is considered the most reliable method of land valuation. Zoning and location were the primary variables considered in the valuation process.

Improved Parcel Total Value Data:

Improved sales from 01/2002 to 01/2005 were given primary consideration for establishing total value estimates. Sales information within this period was deemed adequate. It is not necessary to go outside the area for improved parcel sales. Sale information was obtained from excise tax affidavits. The sales were investigated and analyzed by the appraiser in the process of revaluation. All sales were verified, if possible, by talking to either the purchaser or seller or real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the 'Sales Used' and 'Sales Not Used' sections of this report.

Land Value

There were five land sales that took place in this last year of 2004, two land sales in 2003 and three land sales in 2002 that are considered to be arms-length transactions. These ten land sales, within the last three years, were given primary consideration in valuing the land for this year in area 35.

Due to lack of land sales in area 35 in 2003, and actually going back several more years, very few changes to the land value were made last year. With the addition of five 2004 land sales as well as one 2003 and one 2002 land sale, there was adequate indication that an increase in land value was warranted. As a result, nearly all land values in area 35 were increased this year.

The basic land value for this predominantly industrial area had been \$16 per square foot for the last five years. With the addition of the new sales information, we now have nine industrially zoned land sales with eight of the nine properties selling for more than \$16 per square foot and six of these nine properties selling for \$20 per square foot up to \$32.50 per square foot. The average sale price for the nine industrially zoned sales is \$23.34 per square foot. As a result, the basic land value has been moved to \$20 per square foot. This represents a 25% increase. The total value increase for the land in this geographic area, however, was 28.21%. The additional increase is due to this year's decision to show the value of the railroad operating property, in this area, at the full market value of the land surrounding it. For these properties, this amounts to a 100% increase. This change is strictly a procedural change, as the taxes paid on the operating properties is determined by the Washington State Department of Revenue and not by this county's displayed assessed value.

These land value changes represent 80% of the total value increase for this year in this geographic area.

The following tables represent the 2005 estimated land value for each zone in each neighborhood of area 35.

Neighborhood 35-10

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
DH1/45'	\$17.50 to \$35.00
IG1 U/85'	\$15.00 to \$40.00
IG2 U/85'	\$ 8.00 to \$40.00
PSM 85'-120'	\$40.00
IC-65'	\$35.00 to \$40.00
IC-85'	\$24.00 to \$40.00
C2-85'	\$40.00 to \$50.00

Neighborhood 35-30

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG1 U/85'	\$8.00 to \$25.00
IG2 U/85'	\$3.00 to \$25.00
C1-65'	\$20.00 to \$25.00

Neighborhood 35-50

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG2 U/85'	\$8.00 to \$25.00
IB U/65'	\$18.00 to \$20.00

Neighborhood 35-60

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG2 U/85'	\$3.00 to \$25.00
IB U/65'	\$14.00 to \$25.00
C2-40'	\$12.00 to \$15.00
NC3-40'	\$12.00 to \$15.00
L-1, L-2, & L-2 RC	\$14.00
SF 5000	\$14.00

Neighborhood 35-65

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG1 U/85'	\$6.00 to \$15.00
IG2 U/85'	\$3.00 to \$25.00
C1-40'	\$15.00
IB U/65'	\$15.00
I	\$12.00
MIC/H	\$12.00
L-1 & L-2	\$14.00 to \$15.00
SF 5000	\$14.00

Neighborhood 35-70

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG2 U/85'	\$12.00
IB U/65'	\$12.00
MIC/H	\$12.00

The total assessed land value in area 35, for the 2004 assessment year was \$1,393,498,900 and the 2005 recommended assessed land value is \$1,786,595,100. Application of these recommended values for the 2005 assessment year (taxes payable in 2006) results in an increase of 28.21%.

Improved Parcel Total Values:

Sales comparison approach model description

The sales presented in the 'Improved Sales Used' list range in date from 1/2002 to 1/2005. There are 42 improved sales in Area 35 considered as good and fair market transactions reflective of the market conditions at the time of their transaction, but not necessarily reflective of market conditions on January 1, 2005. Four of the 42 are not being used in the ratio studies presented, as each have either been remodeled, renovated and or have had a change of use since the purchase. Therefore, the current assessed values no longer reflect the data of the properties purchased.

Sales comparison calibration

Retail Properties – make up a small but growing segment of this area. There are very few strictly retail properties in this area. What mostly exist are industrial properties fronting on major streets that have been converted to retail use. They often still have some warehouse area within the building. The current range of value is from \$78 per square foot for a poorly located, turn-of-the-century building to \$139 per square foot for a newer, well-located building. Location is the primary value consideration.

Office Properties - make up a small portion of this area. While there has been no office property sales recently, the previous range was from \$144.23 to \$196.33 per square foot of net building area. The small single user, office properties sell for the most per square foot while the multi-tenant, multi-story office properties sell for the least per square foot. Type and quality of construction as well as condition are also factors in determining sale price levels.

Vehicle Service Buildings – trade hands infrequently but have been an integral part of this area for the better part of a century. Two service buildings sold in 2003, one low cost building for \$87 per square foot and one good quality building for \$96 per square foot.

Warehouses and Industrial Properties - make up the major portion of the properties in area 35. The overall area sales range from \$18.75 to \$186.10 per rentable square foot. The table below indicates the price per square foot range sorted by the size of building area:

<u>Rentable Square Feet Range</u>	<u>Price per Square Foot Range</u>
4,000 sf - 10,197 sf	\$20.63 - \$135.03
14,080 sf - 19,592 sf	\$64.38 - \$133.69
21,190 sf - 26,990 sf	\$51.91 - \$87.52
30,530 sf - 49,802 sf	\$32.05 - \$186.10
62,876 sf - 88,400 sf	\$18.75 - \$67.59

These sale prices served to establish the market range for the various property types within area 35 and were useful, along with market surveys, to help set the income parameters used in the income models. These sales ranges, together with the income and cost models, provide the basis for assessed values in area 35.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property application. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served as value indicators for accessory buildings, airplane hangers, and new construction projects.

Cost calibration

The Marshall & Swift cost modeling system, built into the Real Property application, is calibrated to the Western region and the Seattle area.

Income capitalization approach model description

Income parameters were derived from the market place through the listed fair market sales as well as through market surveys, published sources and opinions expressed by real estate professionals active in the area. Vacancy rates used were derived mainly from published sources tempered by personal observation. Expense ratios are estimated based on industry standards and personal knowledge of the area's rental practices. Capitalization rates are determined by personal analysis of the sold properties in the area where income information was available.

Income approach calibration

Neighborhoods 10, 30, 50, 60, and 65

Stratification of these parameters for the various property uses and types show:
(Note: all rents are annual, triple net)

Office-(building, open & medical), Mezzanines-(office display), Retail-(line, restaurant, tavern/bar), Showroom-(warehouse & auto), Basement-(finished, office, & retail), Barber Shop, Cold Storage, Convenience Market, Discount Store, Laboratories, Laundromat and Market:

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$6.64 to \$12.26	5%	10%	6.25% to 9.25%

Sheds (material storage & equipment), Mezzanines (storage & balcony) Basements (semi finished, unfinished, parking & storage):

Annual Rental Rate Per RSF	Vacancy Rate	Expense Rate	OAR Range
\$1.84	5%	7.50%	6.25% to 9.25%

Garages – (storage & service repair), Loft, Material Storage Building, Industrial Buildings - (engineering, flex, light and heavy manufacturing), Warehouse (storage, distribution, discount store), Cold Storage, Automotive Center, Equipment (Shop) Building,:

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$4.29 to \$6.99	5%	7.5%	6.25% to 9.25%

Transit Warehouse:

Annual Rental Rate Per RSF	Vacancy Rate	Expense Rate	OAR Range
\$6.74	5%	7.50%	7%

Offices and Warehouses under 10,000 SF – were often valued individually using the market approach in order to achieve market values.

Apartments and Rooming Houses - were valued individually by the income approach because they are few in number and fit well into the current income tables.

Exempt Properties – The cost approach to value was predominately used for these properties regardless of use or property type.

Neighborhood 70

Neighborhood 70 Neighborhood 70

This neighborhood consists mostly of the King County Airport. The 65 buildings at the airport have been valued this year using the cost approach.

Reconciliation and/or validation study of calibrated value models including ratio study of hold out samples.

The market indicates the industrial and warehouse properties that consist of buildings with 10,000 square feet or less are predominately owner occupied. The Income Approach was not always considered the most reliable approach to valuation for the current revalue cycle. The Sales Comparison Approach was often given the greatest weight in the final analysis for the property types of these sizes. Adjustments were also made for age, size, condition, quality of construction, and location.

Before a final value was selected, all of the parcels in Area 35 were individually reviewed by the area appraiser, for correctness of the model application. The area appraiser can adjust any or all of the factors used to establish value by the model. The market rents in the income model were used as a guide in applying the economic rental rates used in the income approach to value. The senior appraiser, prior to posting to the tax rolls, reviewed the final value selections.

Model Validation

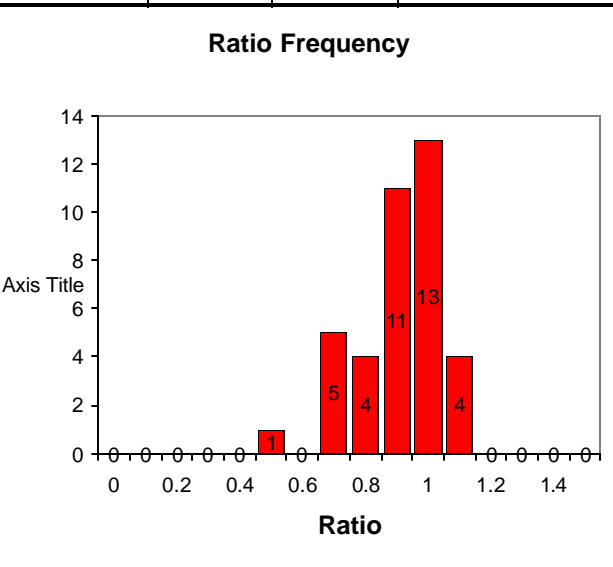
Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. For each parcel, a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser may adjust particular parcel characteristics and conditions as they occur in the valuation area and determine which available value estimate may be appropriate to the individual parcel.

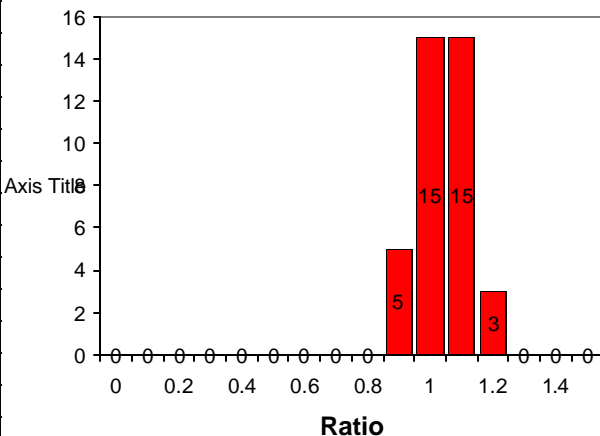
A ratio study was completed after application of the year 2005 recommended values in order to determine what difference the newly recommended values would have on the assessment level and uniformity. The application of the value changes described above resulted in the following changes; under Assessment Level, the Weighted Mean increased from 86.9% to 100.8%; under Uniformity, the Coefficient of Dispersion tightened from 12.30% to 6.18%, the Coefficient of Variation also tightened from 17.17% to 7.77%, and the remaining measure of uniformity, the Price-Related Differential stayed the same at 0.99.

The total assessed values for Area 35 for the 2004 assessment year was \$3,147,228,810 and the total recommended values for the 2005 assessment year are \$3,638,640,110. Application of these recommended values for the 2005 assessment year (taxes payable in 2006) results in a total change from the 2004 assessment year of + 15.61%.

Improvement Ratio Study (Before Revalue) 2004 Assessments

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
Central Crew	1/1/2004	4/19/2005	1/11/02 - 1/7/05		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
35	JARL	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	38				
Mean Assessed Value	1,385,000				
Mean Sales Price	1,594,300				
Standard Deviation AV	997,202				
Standard Deviation SP	1,061,281				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.864	<p>Axis Title</p> <p>Ratio</p> <p>These figures reflect measurements before posting new values.</p>			
Median Ratio	0.892				
Weighted Mean Ratio	0.869				
UNIFORMITY					
Lowest ratio	0.4124				
Highest ratio:	1.0979				
Coefficient of Dispersion	12.30%				
Standard Deviation	0.1483				
Coefficient of Variation	17.17%				
Price-related Differential	0.99				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.860				
Upper limit	0.948				
95% Confidence: Mean					
Lower limit	0.816				
Upper limit	0.911				
SAMPLE SIZE EVALUATION					
N (population size)	882				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1483				
Recommended minimum:	34				
Actual sample size:	38				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	14				
# ratios above mean:	24				
z:	1.45999279				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Improvement Ratio Study (After Revalue) 2005 Assessments

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2005	4/19/2005	1/11/02 - 1/7/05
Area	Appr ID:	Prop Type:	Trend used?: Y / N
35	JARL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	38	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Axis Title' and ranges from 0 to 16. The histogram has four bars with the following frequencies: 5 for the first bar (approx. 0.9-1.0), 15 for the second bar (approx. 1.0-1.1), 15 for the third bar (approx. 1.1-1.2), and 3 for the fourth bar (approx. 1.2-1.3).</p>	
Mean Assessed Value	1,606,800		
Mean Sales Price	1,594,300		
Standard Deviation AV	1,110,982		
Standard Deviation SP	1,061,281		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.996		
Median Ratio	0.998		
Weighted Mean Ratio	1.008		
UNIFORMITY			
Lowest ratio	0.8200		
Highest ratio:	1.1564		
Coefficient of Dispersion	6.18%		
Standard Deviation	0.0774		
Coefficient of Variation	7.77%		
Price-related Differential	0.99		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.963		
Upper limit	1.029	These figures reflect measurements <u>after</u> posting new values.	
95% Confidence: Mean			
Lower limit	0.972		
Upper limit	1.021		
SAMPLE SIZE EVALUATION			
N (population size)	882		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0774		
Recommended minimum:	10		
Actual sample size:	38		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	19		
# ratios above mean:	19		
z:	-0.162221421		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Sales Used for Area 35

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
035	010	132730	0020	19,592	2036338	\$1,350,000	04/30/04	\$68.91	MARKEY MACHINERY CO	IG1 U/85	1	26	Imp changed after sale; not in ratio
035	010	766620	2880	7,167	1976878	\$845,000	07/31/03	\$117.90	CHARTER CONST/OCS	IG2 U/85	1	Y	
035	010	766620	2900	6,000	2066250	\$620,000	08/26/04	\$103.33	WAREHOUSE	IG2 U/85	1	Y	
035	010	766620	3235	9,910	2008131	\$950,000	12/16/03	\$95.86	FREIGHTLINER	IG2 U/85	1	Y	
035	010	766620	3250	30,530	2089138	\$2,450,000	12/10/04	\$80.25	FOOD SERVICE INTERNATIONAL	IG2 U/85	1	Y	
035	010	766620	3485	49,802	1919006	\$3,700,000	10/28/02	\$74.29	HALLIDIE MACH	IG1 U/85	1	Y	
035	010	766620	4180	41,248	2014572	\$2,350,000	12/31/03	\$56.97	K & N MEATS	IG1 U/85	1	Y	
035	010	766620	4225	62,876	2058340	\$4,250,000	07/23/04	\$67.59	BEST FIXTURE/FILSON	IG1 U/85	2	Y	
035	010	766620	5135	6,000	1966145	\$835,000	06/13/03	\$139.17	DOALL	IG1 U/85	1	Y	
035	010	766620	5335	81,154	1962064	\$3,650,000	05/27/03	\$44.98	US POST OFFICE	IG1 U/85	1	Y	
035	010	766620	5635	4,000	2052579	\$500,000	06/17/04	\$125.00	DON SHINGLER INC/DOWN FACTORY	IG1 U/85	1	Y	
035	010	766620	5835	25,137	2080027	\$2,200,000	10/28/04	\$87.52	CROWN DIAMOND MATTRESS	IG1 U/85	1	Y	
035	010	766620	5882	14,960	2079053	\$2,000,000	10/21/04	\$133.69	PRESS STOCK/MNFCTR'S TOOL SVC	IG1 U/85	1	26	Imp changed after sale; not in ratio
035	010	766620	6045	7,708	1939303	\$900,000	02/12/03	\$116.76	MOTO INTERNATIONAL/SILVERCREST	IG2 U/85	1	Y	
035	010	766620	6240	19,200	2080334	\$1,470,000	10/26/04	\$76.56	PACIFIC GALLERIES (OLD BUDGET OFC)	IG2 U/85	1	Y	
035	010	766620	6240	10,197	1909027	\$1,100,000	09/11/02	\$107.87	BUDGET OFFICE FURNITURE	IG2 U/85	1	26	Imp changed after sale; not in ratio
035	010	766620	6945	23,632	2068594	\$1,430,000	08/19/04	\$60.51	TRAGER MFG CO	IC-65	1	Y	
035	010	766620	7340	31,200	2081265	\$1,000,000	10/25/04	\$32.05	EDERER	IG1 U/85	1	Y	
035	010	766620	7350	7,740	2016926	\$950,000	01/28/04	\$122.74	ALL METALS FABRICATORS	IG1 U/85	1	Y	
035	010	766620	7590	27,230	1862262	\$1,837,000	01/11/02	\$67.46	M C TERMINALS	IG1 U/85	2	Y	
035	010	766620	7610	34,950	2063911	\$2,175,000	08/13/04	\$62.23	HANFORD CNTR	IG1 U/85	1	Y	
035	030	172280	1835	6,376	1964565	\$570,000	06/05/03	\$89.40	THE FRANKFURTER RESTAURANTS	IG2 U/85	1	Y	
035	030	357320	0285	21,190	1994606	\$1,100,000	10/10/03	\$51.91	SIBERIAN FISH PROD	IG1 U/85	1	Y	
035	030	357320	0715	16,620	2037057	\$1,070,000	04/26/04	\$64.38	WAREHOUSE & DISTRIBUTION	IG1 U/85	1	Y	
035	030	357320	0895	38,412	1976562	\$2,100,000	07/29/03	\$54.67	J H CARR & SONS INC	IG2 U/85	1	Y	
035	030	526330	0050	8,008	1973123	\$695,000	07/03/03	\$86.79	SEATTLE SCHOOL DISTRICT	IG2 U/85	1	Y	
035	030	526330	0290	7,000	2068247	\$895,000	09/02/04	\$127.86	DECOR WEST	IG2 U/85	1	Y	
035	030	526330	0293	4,036	2081195	\$545,000	10/29/04	\$135.03	EARL HARPER STUDIO'S	IG2 U/85	1	Y	
035	030	526330	0415	4,455	1999420	\$465,000	10/28/03	\$104.38	MODERN STAPLE INC	IG2 U/85	1	Y	
035	030	536720	4670	14,080	2081528	\$1,300,000	10/25/04	\$92.33	MULTI TENANT WHSE	IG2 U/85	1	Y	
035	030	617290	0300	31,360	2094376	\$1,765,000	01/03/05	\$56.28	DANIEL SMITH-FINE ART MATERIALS	IG1 U/85	1	Y	
035	030	766620	4100	73,335	2025022	\$4,000,000	03/18/04	\$54.54	OWL TRANSFER	IG1 U/85	1	Y	
035	030	788610	0210	33,720	2063034	\$3,075,000	08/17/04	\$91.19	E & E MEATS	IG2 U/85	1	Y	
035	030	788610	0365	33,600	2094957	\$2,400,000	01/07/05	\$71.43	STUSSER ELECTRIC CO	IG2 U/85	1	Y	
035	050	273810	0415	5,120	1870455	\$700,000	02/25/02	\$136.72	DRAGON TRADER	IG2 U/85	1	Y	
035	060	090100	0095	18,054	1941565	\$1,500,000	02/25/03	\$83.08	COLORADO STEEL SASH CO	C2-40	1	Y	
035	060	346680	0110	8,482	2085845	\$175,000	11/22/04	\$20.63	HAMILTON BLDG	C2-40	1	Y	
035	060	535420	0005	7,448	2021069	\$585,000	02/27/04	\$78.54	JULIE MAES RESTAURANT	IG2 U/85	2	Y	
035	065	000180	0087	42,650	1957289	\$2,475,000	05/08/03	\$58.03	GREAT WESTERN CHEMICAL CO	IG1 U/85	1	Y	
035	065	000740	0015	88,400	1897345	\$1,657,500	07/09/02	\$18.75	INDUSTRIAL BUILDING	IG2 U/85	1	Y	
035	065	536720	0695	15,943	1866859	\$2,355,000	02/06/02	\$147.71	PINE CITY INN	IG2 U/85	1	26	Imp changed after sale; not in ratio
035	065	536720	1770	22,400	1962007	\$1,400,000	05/30/03	\$62.50	WESTERN WOOD PRODUCTS	IG2 U/85	1	Y	